NEW YORK STOCK EXCHANGE QUOTATIONS.

| Company | Comp

SATURDAY, APRIL 23, 1921.

High. Low. Bid. | Ask. | Ins. Sales.

65 37¼

41% 60% 63 22 30% 5% 81% 42% 42% 27% 42% 21% 55%

100 14 105 108 108 109 14 108 109 14 108 109 14 108 109 14 108 109 14 108 109 14 109 1

27 1/4 30 81 97 1/4 106 1/4 107

1916 22 23 4814 5156 52 1858 2016 21 6416 6836 69 4118 4914 491

85% 85% 235% 115% 195% 293/2 497/8 11 19 425/4 175%

1914 1914 + 56 5715 + 114 114 7214 7815 —

127% 120 124% 125

814 6 678 9 95 11 8 9 95 5314 4015 4415 45

81% 11 44 49% 81% 86% 17% 19 5% 5% 6% 8

6814

35 23% 26 59% 50 ½ 52 107½ 93% 104 63% 62 50 10 10 63% 725 4 14 14 10 10 136 11 136 138 64% 54 65 64% 54 65 64% 54 65 64% 54 65 64% 54 65 64% 54 65 64% 55 65 66% 76 76 66% 76 76 66% 76 76 66% 76 76 66% 76 76 66% 76 76 66% 76 76 66% 76% 76 6

95% 106% 112% 116% 157 77% 28% 83 83 89 24 80% 77% 77 11 16 18% 80% 87 29 28

38 916 8916

104% 56%

82%

64¼ 27% 61% 71¼ 57%

114 175 1 124 175 1 124 125 1 124 12 1 17 1 124 1 17 1 124 1 18 1 124 1

16% 20% 21 3% 4% 4% 4 9 9%

MONEY MARKET.

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P. C. Bid. Asked. Approx.

- 044 100 1004 4.80

- 054 100 1004 4.80

- 1004 1005 4.80

- 1005 1005 4.80

- 1005 1005 5.80

- 1006 1005 5.25

- 1007 1006 5.25

- 1007 1006 5.25

- 1007 1007 5.35

- 1007 1009 5.35

- 1007 1009 5.35

\*March 15. . . . 5% 100 100 8-32 5-60 \*Acceptable in payment of taxes due on date of maturity.

215

49% 38%

4314

Low. Bid. | Ask. In \$ Sales.

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Cleveland, Akron & Col. 5s 1927 Cleveland & Marietta 41/2s 1935 Des Moines & Fort Dodge 4s 1935 Erie & Jersey R. R. 1st 6s 1955 Genesee River R. R. 1st 6s 1957 Minnea polis General Elec. 5s 1934 Newport & Cincin. Bridge 41/3s 1945 Oregon & California 5s 1927 Utah & Northern 5s 1926 Utah Fuel 5s 1931 Washington Water Power 5s 1939

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## FINANCIAL NEWS AND COMMENT

Close of Week Shows Increase of Public Participation in Stock Market.

Speculative conditions in the stock market ended the week decidedly different from what they were on Monday morning. It required yesterday only a reawakened interest in railroad shares to complete the disorganization of the short interest in all departments of the market. The substantial breadth and sustained strength of industrial and rail issues, moreover, appeared in the light of brokerage office comment to reflect public participation on the buying side to a degree greater than had been witnessed for considerable time. It was natural that such should be the case, 106% as the market had been well advertised 36 for five days through the buoyancy of 10716. for five days through the buoyancy of oil and motor stocks.

As far as genuine economic factors played a part in the rise of a point to 3 points in such stocks as Baltimore and Ohio, Chesapeake and Ohio, Rock Island, Great Northern preferred, Northern Pacific, Reading and others, they were comprised in news of continued earnest consideration of the railroad problem by the Administration. Strange to say, the stock market is able to find constructive information in projected of raising them, because of general realzation through study of monthly income figures that business in times of rather general depression is harmed by extraordinarily high carrying charges for the movement of goods and materials. Furthermore, the financial community is beconfing convinced that any reduction of rates will be accompanied, perhaps preceded, by a lowering of burdensome 712 476 5 119 4 108 111 wage schedults. Additional rulings on wages by the Railroad Labor Board are expected very shortly after all argument is in hand in Chicago as the result of the current hearings on projected wage cuts.

Despatches received yesterday morning which recorded easier rates for commercial paper discounts and collateral loans in the Chicago district strengthened belief held in some local banking cuarters that money and credit were in process of more rapid relaxation than they were in March and February. But o infallible indication has appeared to show that the call loan rate will not continue to denote a heavy ebb and flow of available funds in New York for several weeks. The New York Clearing House banks reported in their statement of actual condition as of Friday that loans had declined \$68,630,000 and demand deposits \$42,558,000 during the week. The relation disclosed between the movement of loans and deposits was bout normal, suggesting that liquidation of customers' borrowings had not, as on several preceding weeks, been supeavy withdrawals by interior banks.

Sterling exchange gained more than a cent to the pound in early dealings. The news of the day indicated that the German Government finally was bending to the allied pressure in respect to the reparations situation. Although the situation abroad has been ignored by the security market, in so far as surface signs have indicated, it is evident to every one interested in the country's foreign trade that a settlement of the reparation claims would be of great im-

### FOREIGN EXCHANGE.

SATURDAY, APRIL 23, 1921. GREAT BRITAIN.

1%	Sterling: Demand. Cables. D'kers, 60 day B'kers, 90 day	83.94% 8.95% 8.95%	33,92% 3,93% 3,88%	\$3,93% 3,93% 3,93%
	THE CO	9 3.80	0.80%	2.88
				-
30	France, conts Demand	7.85	7.29	7.13%
30	Belgium, cents Demand Cables	n fran 7.47	7.40%	7.38
.30	Switzerland, o Demand Cables	17.53	17.80 17.80	17.28 17.50
30		lira 4.82	4.73 4.74	4.60%
80	Cerman, cent. Demand	a an erra		1.70%
80	Sweden, cents Demand Cables	a hron 23.60		25.56 23.61
.80	Norway, cents Demand	. 15.80	13,77	16.97
.90	Denmark, cen Demand	18.02		18.00 18.00
.20	Greece, cents Demand	. 6.50	6.50 6.55	7.00
.50	Spain, cents a Demand	13.88	10.93	13.90
.20	Cables,	n flori	13.97 D: 34.80 34.86	34.62
.46	Russia, cents 100 rubbes 500 rubbes	a rubie:		34.70
.26	Austria, ofpts Demand Cables.	# Cro#	98. (10)	.81
	Poland, cents Demand Cables	a mark	-15	1816
.30	Hungary, cent Demand Cables	s a cro	.36 .36	.86
30	Jugo-Slavia, c Demand Cables	ento a		7174
20	Finland, cents.	a mark		

Cables. 1.50 1.56 1.64

108.32 Shanghal, cente a tase;
Demand 07.50 07.50 06.75

20.50 Hongkong, cents a dollar;
Demand 05.54 0.60 06.00

Cables. 0.00 31.00 66.00

Cables. 0.100 31.00 66.00

22.44 Hombay, cents a rupes;
Demand 98.00 26.00

Demand 98.00 26.00

25.45 Yokolama, cents a ryen;
Demand 48.25 48.25

49.54 Yokolama, cents a ryen;
Cables. 48.50 48.50

SOUTH AMERICA.

Due 1921.

May 16.

June 15.

June 15.

July 16.

September 16.

September 15.

October 15.

Docember 15.

1022.

March

EXPORTS FROM NEW YORK. Exports from New York.

Exports from New York yesterday:
Pork. 175 barrels; bacons, 467,000
pounds; lard, 2,099,020 pounds; peas.
4,500 bushels; flour, 46,293 sacks; beef,
150 barrels; harms. 112,500 pounds,
grease, 5,000 pounds; beans, 600 bushels;
cottonseed oil, \$4,000 pounds; lubricating oil, \$1,000 gallons.

# 138 1 130 16 136 1314 131 1314 + 146 1314 131 1314 + 146 1353 38 38 38 54 + 156 7254 70 7256 + 354 22756 22756 + 354 27756 27756 27756 - 56 7312 7334 72756 - 35 7312 7334 72756 - 35 130 ½ 136 138 12 ½ 13 ¾ 13 ¼ 63 67 68 34 ½ 38 38 ½ 66 ½ 69 ¾ 70 26 ½ 27 28 69 73 74 11 ¼ 14 ½ 14 ¾ 100 Gen Motors ... 13 ½ 100 Gen Mot deb. 67 ½ 2200 Goodrich ... 38 ½ 3100 Great Nor pf. 70 400 Great Nor Ore 29 ½ 200 Gulf States S. 27 ½ 200 Hartman ... 78 4 73 2 73 4 72 4 + 1100 Hupp Motor . 14% 14% 14% 14% 14% + 600 Houston Oil ... 81% 82 80% 82 + 78 \(^69\) 73 \(^74\) 74 \(^75\) 52 \(^76\) 53 \(^76\) 53 \(^76\) 54 \(^76\)

200 C. M. & St. P. 25%
200 C. M. & St. P. pf. 38¼
200 C. Ri&P 6 pc. pf. 60¾
206 C.Ri&P 7 pc. pf. 71
10c Chi, St. P.M&O
57½
200 C. Ri&P 7 pc. pf. 71
10c Chino Copper. 11½
1400 Chino Copper. 25¾
70c Coca-Cola ... 27¾
10c Col Fuel & I... 30
30c Col & Southern 35
1466 Col G. & Elec. 62
8600 Col Grapho ... 8
8600 Col Grapho ... 8
8600 Col Grapho pf. 13¼
100 Consol Cigar. 41
200 Consol Gas ... 86
100 Consol Textile. 19¼
800 Cont Can ... 56
1106 Cont Candy... 1¼
6800 Corn Prod Ref. 74
7100 Cosden & Co... 39%
5660 Crucible St. Co... 39%
56

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### UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HEMALD

New York Herald Bureau, } Washington, D. C., April 23. business April 21: \$248,814,931 SUBSCRIPTION RIGHTS.

SUBSCRIPTION RIGHTS.

Rights Yesterday's day's Excess of ordinary disburses ordinary disburses ordinary disburses ordinary Company.

Am. Insurance Co. June 30 14 15 2,549,599,830 1,157,882,570 605,881,174 10,088,110 4,571,216,617 3,007,438,500 1,201,601,146 515,192,485 8,973,034 5,040,587,514 452,859,662

\*Receipts and disbursements for June reaching the Treasury in July be included.

TOPICS OF WALL STREET.

of the strength and activity in the so-called Hill stocks, many were disposed to attribute the demand as groundwork for to-merrow's issue of Burlington bands. The movement, however, spread to such stocks as Union Pacific, Southern Pacific, Atchison and, in low priced issues, to Kansas City Southern and other securities not directly or indirectly affected by the new issue. Two theories were general in the Street about the improvement in rails: one, the gradual realization that the roads had made out a good case before the United States Railroad Labor Board and that the general reduction in wages probably would be granted; the other, that a large short interest had been built up in rail stocks, which found itself getting pinched when the upturn in Hill stocks was started.

1100 Orpheum Cir.. 26 200 Otis Elev ... 135 200 Otis Steel ... 125

500 Pullman ..... 1051/2 200 Punta Al Sug 421/2

### Shorts Driven In.

Although they spent most of the early part of yesterday's short session trying to make an impression on the general list, shorts turned before the close and 

Advance Broadens Out.

Although heretofore in the present movement the advance has been confined to groups of specialities, such as motors, oils, &c., yesterday's buying of stocks broadened out to a very marked degree and included practically the entire list. Even steels were marked up on insistent buying, Steel common getting up as high as \$38\% just before the close of the session. Mexican Petroleum sold at 162 and General Asphalt, after selling above 70, receded to about its close of Friday, holding the big gain of the preceding day very easily. Studebaker, Baldwin, Houston Oil, Beithlehem Steel and many others were traded in heavily during the last few minutes at steadily advancing figures.

### Reserve Ratio Rises.

Reserve Ratio Rises.

The statement of the local Reserve Bank and the one for the twelve reserve banks combined disclosed slight increases in reserve ratios, but the feature of the local statement was the initial rediscounting of 1921 for other reserve banks. The sum extended during the last week was \$10,000,000, in contrast to similar rediscounts for other reserve banks a year ago which amounted to \$63,995,000. Contraction in reserve notes by the system was \$15,400,000 and by the New York Reserve Bank \$7,100,000. Total earning assets by the system fell off \$13,000,000 during the last week, due to reduction in acceptance holdings. The decline in the earning assets of the New York Federal Bank was \$11,500,000.

the Youngstown Sheet and Tube Com-pany. Other companies "suggested" in the consolidation, it was said, included the Lackawanna Steel Company and the lain Steel Company. No one in the financial district was willing yesterday to express any opinion respecting the Youngstown rumor, but it is generally believed to be but an unauthentic revival of the age old story, put in circulation every few months, and linking up all big steel producing companies outside of the United States Steel Corporation. poration.

### Contraction Continues.

The New York Clearing House bank The New York Clearing House bank statement disclosed a further contraction in the banking position, a condition in the banking position, a condition in the banking position, a condition to have been anticipated, in whew of the rates for commercial money, which range between 7½ and 8 per cent. In the actual statement, loans, discounts and investments decreased \$68,630,000; demand deposits, \$42,558,000, and surplus reserve, \$6,847,860.

### Gold Imports.

Gold Imports.

Gold arrivals over the week end exceeded \$11,000,000, the Nieuw Amsterdam arriving yesterday with gold valued at \$4,000,000 consigned to local bankers, and the Drottingheime, due to morrow, will bring about \$7,000,000 in gold from Sweden. The Crofton Hall, from Montevideo, arrived yesterday with twenty cases of gold, volued at about \$500,000 and consigned to the Guaranty Trust Company. The Tivives of the United Fruit Company, arrived with a small amount of gold from Colombia.

Proposed changes in firms—Theodore
L. Bronson & Co. (to be admitted May 1), E. Winthrop Rosaiter. Callaway, Fish & Co. (to be admitted May 2), Robert H. Cox and William A. Tall, Charles Fearon & Co. (to retire April 30), Joseph E. Morley, Alexander C. Wood, Jr., and James Warnock, Jr., Gengler & Fransioli (to retire May 1), Frank J. Connelly, Jr. Arthur Lipper & Co. (to retire April 30, 1921), Edwin C. Vogel, Daniel O'Dell & Co. (to retire April 30, 1921), William S. Hallibutton, Parkinson & Burr (to retire April 30, 1921), Robert H. Cox and William A. Tall, and F. S. Smithers & Co. (to be admitted May 1, 1921), Arthur B. Lawrence.

New addresses—Sherburn M. Becker, at H. L. Horton & Co., 42 Broad st. H. L. Horton & Co., 42 Broad st. W. T. Hydo & Co., 25 Broadway, Richard S. Haurice Earnings.

New addresses—Sherburn M. Becker, at H. L. Horton & Co., 43 Broad at. W. T. Hyde & Co., 25 Broadway. Richard S. Lord, at H. L. Horton & Co., 43 Broad street. Rhoades & Co., 27 William at. and James B. Sellgman, at Halle & Stleglitz, 30 Broad street.

Proposed dissolutions of partnerships—On April 30, J. S. Bearns & Co. and Grienel & Rogers.

Branch offices—J. S. Bachs & Co. (new), Omaha: Clyde B. Mofflit, manager. Sartorius, Smith & Loewi (500 Fifth avenue), dissontinued, and (new). Deliramico building, Forty-fourth street and Fifth avenue, Horace T. Chartors, manager.

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